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This document is an English translation
of a statement written initially in Japanese.
The Japanese original should be considered
as the primary version.

ITOCHU Corporation

(Code No. 8001, Tokyo Stock Exchange, 1st Section)

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Difference in Earnings Results for the First Half of Fiscal Year 2011
Ending March 31, 2011 Compared to the Same Period of the Previous Fiscal Year

ITOCHU Corporation (hereinafter “ITOCHU”) hereby announces difference in its earnings results for the first half of fiscal year 2011 ending March 31, 2011 (April 1, 2010 to September 30, 2010) compared to the same period of the previous fiscal year (April 1, 2009 to September 30, 2009).

1. Difference Between Earnings Results For the First Half of Fiscal Year 2011 Ending March 31, 2011
and same period of Fiscal Year 2010

(Millions of yen)

	Total trading transactions	Trading income	Income before income taxes and equity in earnings of associated companies	Net income attributable to ITOCHU
First Half of Fiscal Year 2010 ending March 31, 2010 (A)	4,801,978	53,669	69,641	55,336
First Half of Fiscal Year 2011 ending March 31, 2011 (B)	5,668,810	115,874	111,482	102,976
Difference (B－A)	866,832	62,205	41,841	47,640
Difference (%)	18.1%	115.9%	60.1%	86.1%

2. Reasons for Difference

Please refer to the Consolidated Financial Results for the First Half of Fiscal Year 2011 ending March 31, 2011 which ITOCHU released today.